

# EXHIBIT 4

FILED  
October 26, 2022  
10636-2022

Board Clerk PGCB

**BEFORE THE  
PENNSYLVANIA GAMING CONTROL BOARD**


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<b>In Re:</b>	:	
<b>IN THE MATTER OF THE JOINT PETITION</b>	:	<b>PGCB DOCKET NO. 10636-2022</b>
<b>OF EVOLUTION MALTA HOLDING</b>	:	
<b>LIMITED, PGCB GID NO. 112442-1</b>	:	<b>ANSWER AND</b>
<b>EVOLUTION US, LLC</b>	:	<b>NEW MATTER</b>
<b>PGCB GID NO. 112437-1 AND</b>	:	
<b>NETENT AMERICAS, LLC</b>	:	
<b>PGCB GID NO. 111544-1</b>	:	
<b>FOR APPROVAL OF AN INTERNAL</b>	:	
<b>REORGANIZATION OF AN INTERACTIVE</b>	:	
<b>GAMING MANUFACTURER LICENSEE</b>	:	
	:	

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**ANSWER AND NEW MATTER TO THE JOINT PETITION OF EVOLUTION MALTA HOLDING LIMITED, EVOLUTION US, LLC, AND NETENT AMERICAS, LLC FOR BOARD APPROVAL OF AN INTERNAL REORGANIZATION OF AN INTERACTIVE GAMING MANUFACTURER LICENSEE.**

NOW COMES the Respondent, Commonwealth of Pennsylvania, Gaming Control Board (“the Board”), Bureau of Investigations and Enforcement (“BIE”), by and through the Office of Enforcement Counsel (“Respondent” or “OEC”), after consultations with the Board’s Bureaus of Licensing, Gaming Operations, Gaming Laboratory Operations, and Casino Compliance, and the Offices of Compulsive and Problem Gambling, Diversity and Sports Wagering Operations to file this Answer and New Matter to the Joint Petition of Evolution Malta Holding Limited, Evolution US, LLC and NetEnt Americas, LLC (“Joint Petitioners”) for Approval of an Internal Reorganization of an Interactive Gaming Manufacturer Licensee and states the following:

**GENERAL RESPONSE**

On September 28, 2022, Joint Petitioners Evolution Malta Holding Limited, Evolution US, LLC and NetEnt Americas, LLC filed a Joint Petition requesting approval from the Board of an internal reorganization of Interactive Gaming Manufacturer Licensee NetEnt Americas, LLC. Joint Petitioners reported that on July 4, 2022, Evolution AB (GID #112440-1), the ultimate parent of the Joint Petitioners, entered into an unconditional shareholders contribution pursuant to which

Evolution AB transferred all of its ownership interest in Evolution Services Sweden AB (formerly NetEnt AB, GID #111556-1), an indirect owner of NetEnt Americas, LLC, to Evolution Malta Holding Limited. Following the contribution, Evolution Services Sweden AB became a wholly owned subsidiary of Evolution Malta Holding Limited.

On July 15, 2022, Joint Petitioners notified the Board about the reorganization that was effective on July 4, 2022, which resulted in Evolution Malta Holding Limited being inserted into the vertical chain of ownership of NetEnt Americas, LLC. At the time of the reorganization, Evolution Malta Holding Limited was licensed as an Affiliate of Evolution US, LLC, also an Interactive Gaming Manufacturer licensee.

For the reasons set forth below in New Matter, Respondent does not object to granting the Joint Petition subject to the matter outlined in the Respondent's New Matter.

### **ANSWER**

- 1-2. Admitted. By way of further response, Respondent confirmed the averments in these paragraphs and that Evolution US, LLC and NetEnt Americas, LLC were both licensed by the Board as Interactive Gaming Manufacturers on July 8, 2020.
- 3-4. Admitted. By way of further response, Respondent confirmed that NetEnt Americas, LLC is 100% directly owned by NetEnt Americas Holdings, Inc. (GID #111548-1) and that NetEnt Americas Holdings, Inc. is 100% directly owned by Evolution Services Sweden AB and that both NetEnt Americas Holdings, Inc. and Evolution Services Sweden AB were approved for Affiliate licenses by the Board on July 8, 2020.
- 5-6. Admitted. By way of further response, Respondent was able to verify that prior to July 4, 2022, Evolution Services Sweden AB was 100% directly owned by Evolution AB and that Evolution Malta Holding Limited was also 100% directly owned by Evolution AB. Evolution Malta Holding Limited is the 100% direct parent company of Evolution US, LLC. Respondent also verified that Evolution AB was issued an Affiliate license for both Evolution US, LLC and NetEnt Americas, LLC on July 8, 2020.

7. Admitted. By way of further response and based on information received and believed, on July 4, 2022, Evolution AB entered into an unconditional shareholders contribution through which Evolution AB transferred all of its ownership interest in Evolution Services Sweden AB to Evolution Malta Holding Limited. Respondent further verified that following the contribution, Evolution Services Sweden AB became a wholly owned subsidiary of Evolution Malta Holding Limited.
8. Admitted.
9. Admitted. By way of further response and based on information received and believed, Respondent verified that through the reorganization, Evolution Malta Holding Limited became a holding company of NetEnt Americas, LLC. Evolution Malta Holding Limited had already been a holding company of Evolution US, LLC and the reorganization did not change that.
10. Admitted. By way of further response and based on information received and believed, Respondent verified that attached as Exhibit B to the Joint Petition is an updated organization chart that shows that NetEnt Americas, LLC is an indirect subsidiary of Evolution Malta Holding Limited and that Evolution US, LLC is a direct subsidiary of Evolution Malta Holding Limited. Respondent further verified that Evolution AB remains the ultimate owner of both NetEnt Americas, LLC and Evolution US, LLC.
11. Admitted. By way of further response, Respondent confirmed that as part of the reorganization, Evolution Malta Holding Limited was inserted into the vertical chain of ownership of NetEnt Americas, LLC and therefore would be considered an Affiliate of NetEnt Americas, LLC.
12. Admitted. By way of further response, Respondent confirmed that Evolution Services Sweden AB will remain a subsidiary of Evolution AB and as a holding company and Affiliate of NetEnt Americas, LLC.

13. Admitted. By way of further response, Respondent confirmed that on July 15, 2022, Joint Petitioners notified the Board's Bureau of Licensing that on July 4, 2022, Evolution AB had transferred all of its shares in Evolution Services Sweden AB to Evolution Malta Holdings Limited as an unconditional shareholders contribution.
14. The averments of this paragraph are legal arguments and conclusions of law to which no responsive pleading is required. By way of further response, Respondent was able to verify that the reorganization occurred among entities that were already licensed by the Board as Affiliates and that no unlicensed entities were involved in the reorganization.
15. The averment in this paragraph constitutes a prayer for relief to which no responsive pleading is required.
16. Admitted. It is admitted that no new entities or individuals require licensure. It is also admitted that Petitioner and their affiliates, intermediaries, subsidiaries, and holding companies are not slot machine licensees or interactive gaming suppliers.
17. No response is required to the statement contained in this paragraph.

**NEW MATTER**

18. Paragraphs 1 through 17 are incorporated as if set forth more fully herein.
19. On or about August 31, 2021, Evolution New Jersey, LLC changed its name to Evolution US, LLC. Evolution US, LLC was approved for licensure by the Board on July 8, 2020, as an Interactive Gaming Manufacturer. Evolution US, LLC is a wholly owned subsidiary of Evolution Malta Holding Limited.
20. Evolution Malta Holding Limited was approved for licensure by the Board on July 8, 2020, as an Affiliate. Evolution Malta Holding Limited is a wholly owned subsidiary of Evolution AB.

21. On May 19, 2021, Evolution AB changed its name from Evolution Gaming Group AB to Evolution AB. Evolution AB is a publicly traded company whose shares are traded on the Nasdaq Stockholm stock exchange. Evolution AB was approved for licensure by the Board on July 8, 2022, as an Affiliate.
22. On November 30, 2020, Evolution AB acquired Evolution Services Sweden AB, previously known as NetEnt AB. Evolution Services Sweden AB was the 100% parent company of NetEnt Americas, LLC, which was also approved for licensure by the Board on July 8, 2020, as an Interactive Gaming Manufacturer. NetEnt Americas, LLC is a wholly owned subsidiary of NetEnt Americas Holding, Inc., which was also approved for licensure by the Board on July 8, 2020, as an Affiliate.
23. From November 30, 2020 to July 4, 2022, Evolution Services Sweden AB was a wholly owned subsidiary of Evolution AB. On July 4, 2022, Evolution AB entered into an unconditional shareholders contribution pursuant to which Evolution AB transferred all of its ownership interest in Evolution Services Sweden AB to Evolution Malta Holding Limited. Following the contribution, Evolution Services Sweden AB became a wholly owned subsidiary of Evolution Malta Holding Limited.
24. The organizational structure of Evolution AB as of June 30, 2022, is summarized in Figure 1 below

# Evolution US LLC & NetEnt Americas LLC

Abridged Ownership as of June 30, 2022

Ownership has been abridged for entities in doing business in PA

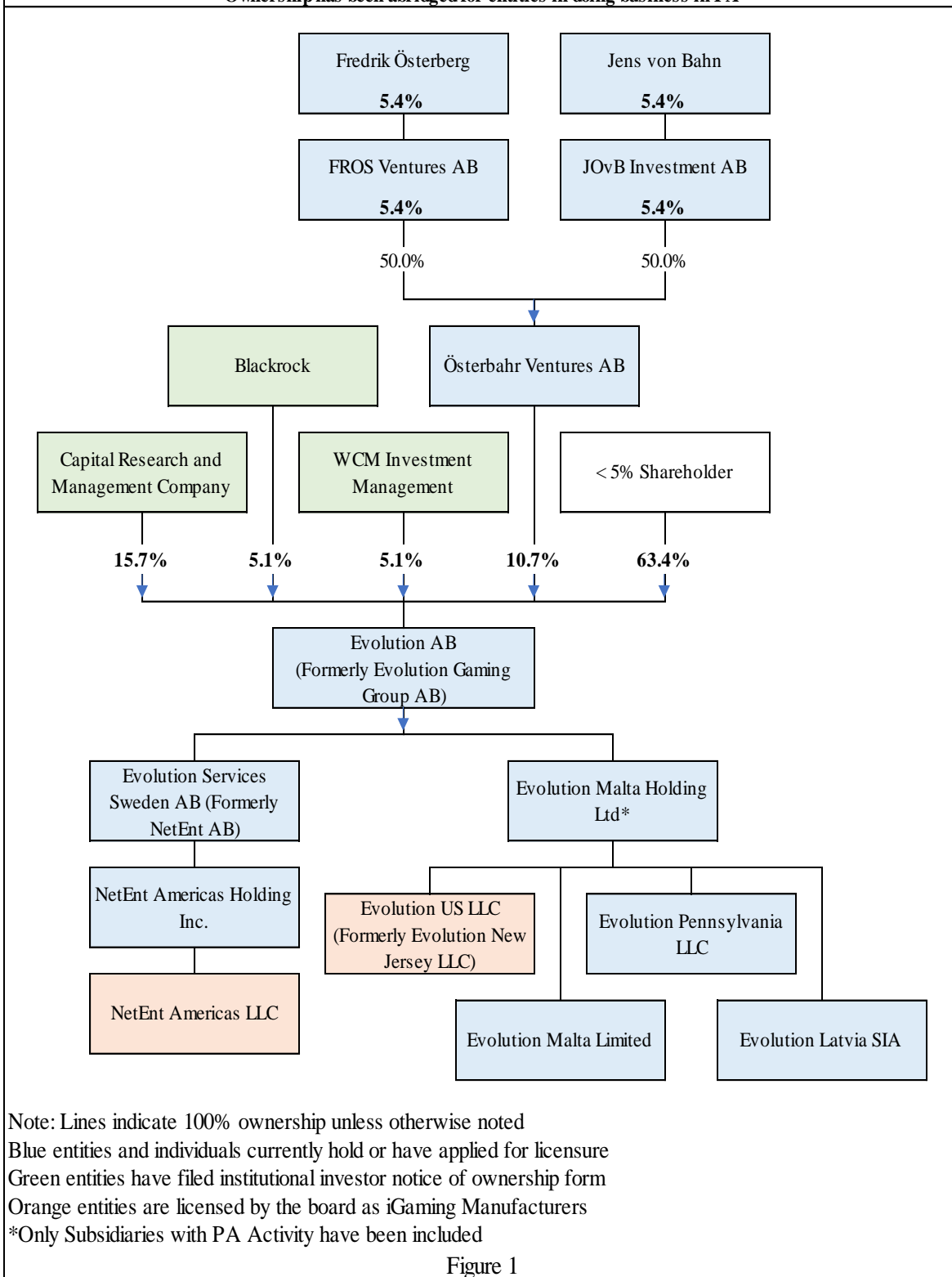
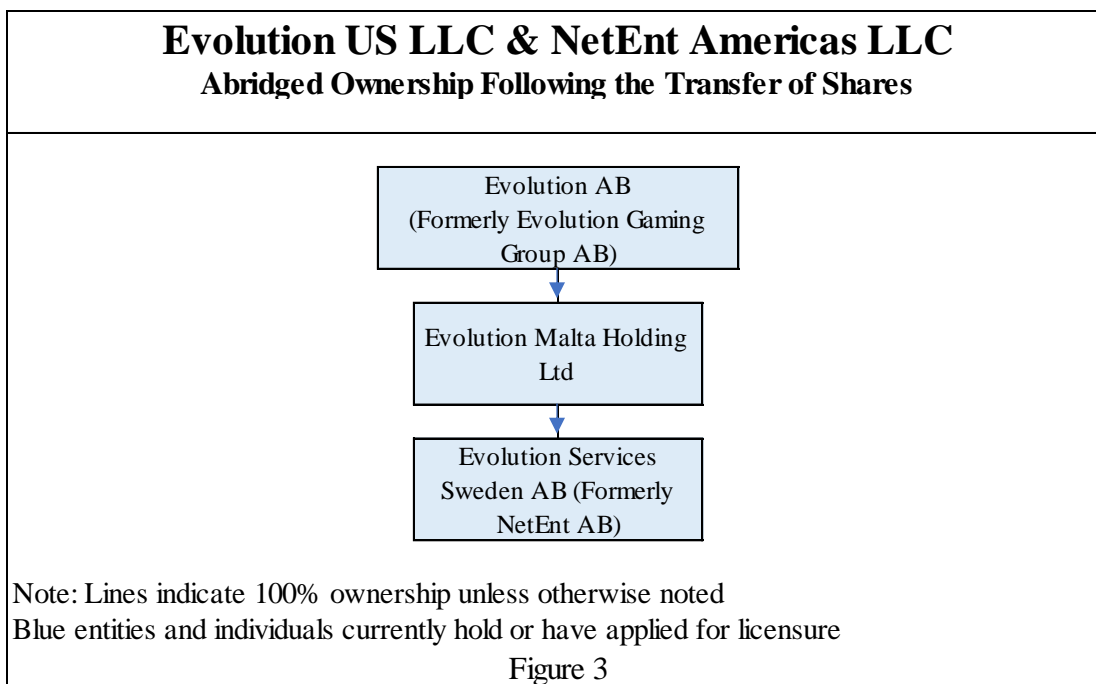
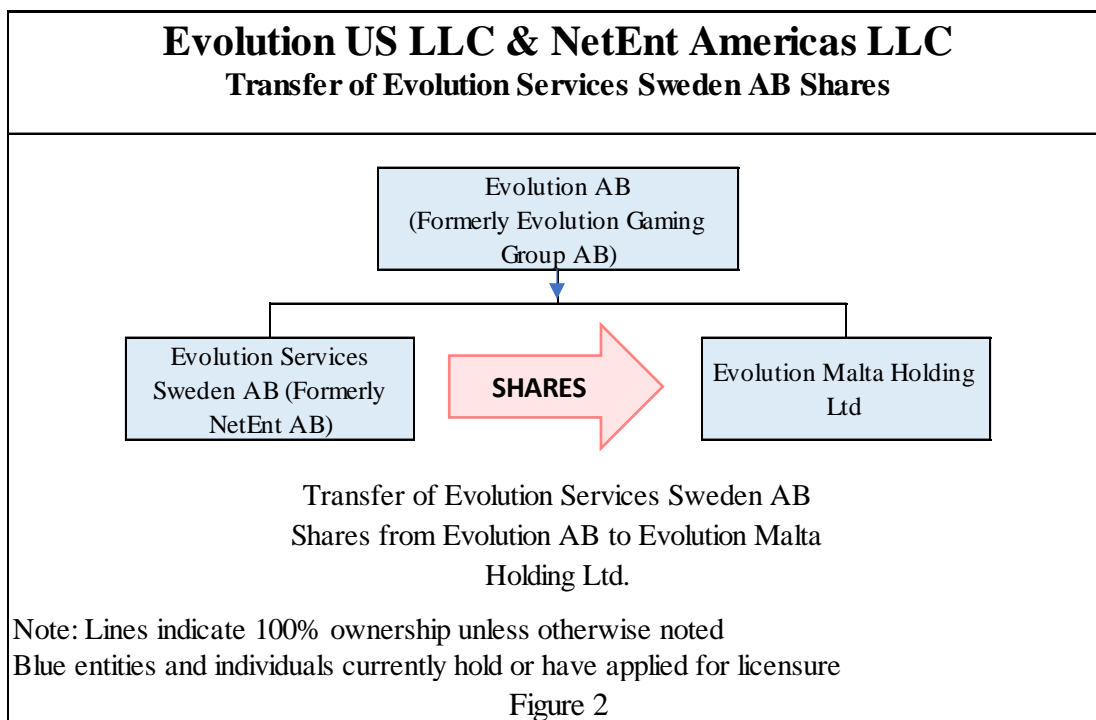


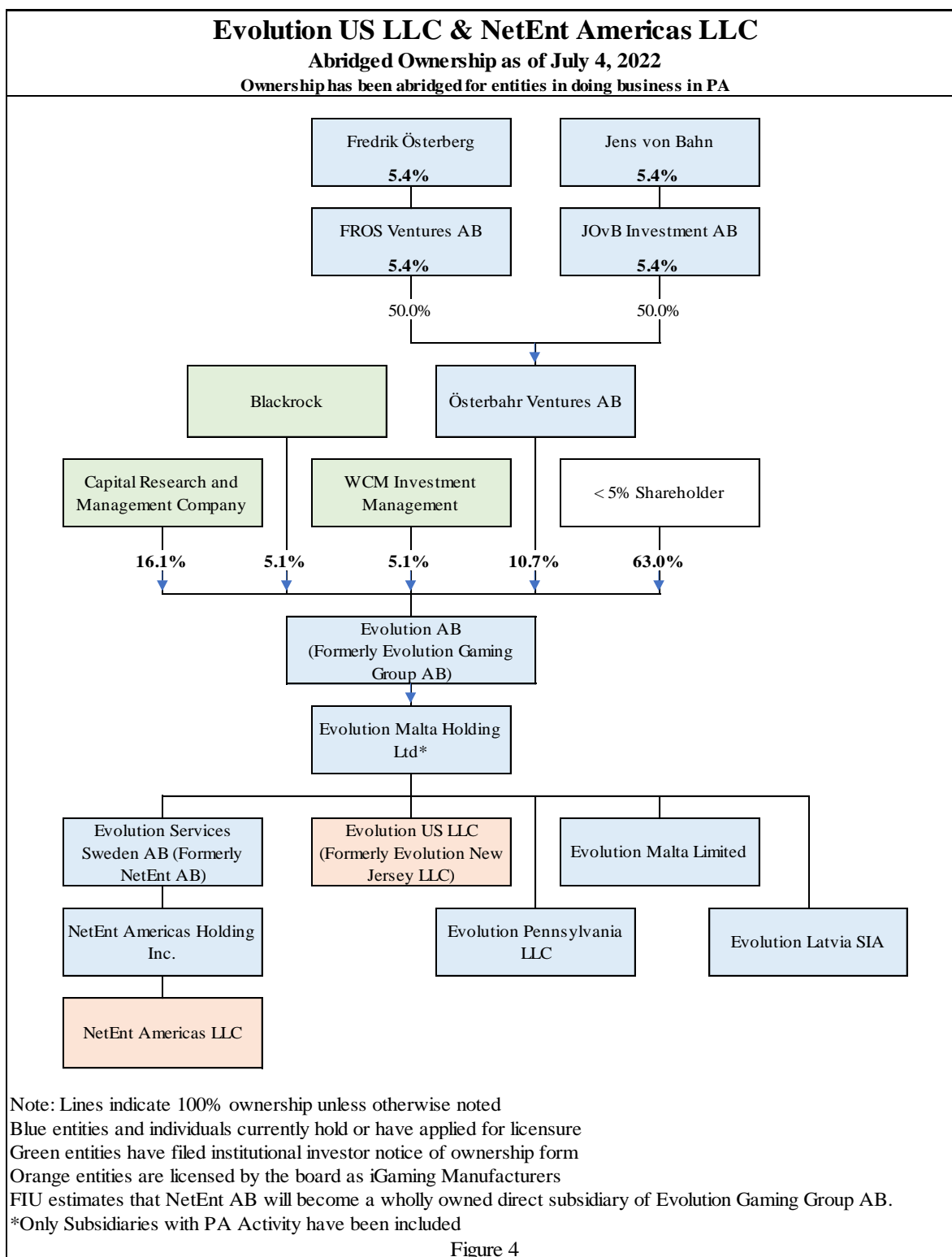
Figure 1

25. On July 4, 2022, Evolution AB executed the unconditional shareholders contribution. See Figure 2 below. The ownership following the shares transfer is depicted in Figure 3 below.





26. The organizational structure of Evolution AB as of July 4, 2022, following the reorganization is summarized in Figure 4 below.



27. The relief sought by the Joint Petitioners is predicated on the Respondent and, more importantly the Board agreeing with the Joint Petitioners that this shares transfer was merely a reorganization and not a change in control.
28. Respondent has determined that since this shares transfer occurred between two licensed Affiliates of two licensed Interactive Gaming Manufacturers and the parent, Evolution AB, orchestrated the transfer and remains in control of NetEnt Americas, LLC and Evolution US, LLC that the transfer was simply a reorganization and not a change in control.
29. Accordingly, NetEnt Americas, LLC and Evolution US, LLC are not in violation of the Board's regulations at 58 Pa. Code § 805a.6.
30. Nevertheless, Respondent has concern regarding the notice Joint Petitioners provided the Board regarding the reorganization.
31. Joint Petitioners notified the Board of the reorganization on July 15, 2022. This was 11 days after the shares transfer reportedly occurred, July 4, 2022.
32. If the shares transfer was determined to be a change in control (and the Board has not yet made that final determination) Joint Petitioners would have violated the Board's regulations under Section 805a.6. See 58 Pa. Code § 805a.6(b), § 805a.6 (c), § 805a.6 (d) and § 805a.6 (e).
33. The Board's regulations under § 805a.6(f) permits the Interactive Gaming Manufacturer Licensee the option of having the Board's Bureaus of Investigations and Enforcement and Licensing determine whether a transaction is a change in control.
34. Of course the Board's regulations are replete with notification requirements on licensees. The regulations require applicants and licensees to immediately notify the Board upon becoming aware of a proposed or contemplated change in control.

35. Condition 23 of the Joint Petitioners' ("NetEnt Americas, LLC and Evolution US, LLC") Statements of Conditions require immediate notification to the Board upon becoming aware of a proposed or contemplated change in control. Condition 1 of the Joint Petitioners' Statements of Conditions require licensees to comply with the Gaming Act and the Board's regulations. The Act at Section 1321(b) requires Board review and approval of agreements between licensees involving gaming equipment and devices. The Board's regulations at Section 423a.6(b)(5) states that it is a violation of the regulations if a licensee does not to comply with its Statement of Conditions.
36. Based on the foregoing, the Joint Petitioners should have erred on the side of caution and notified the Board when they became aware of the reorganization, not 11 days after it occurred.
37. Based on its review, the Respondent has no objection to Joint Petitioners' request for Board approval of their internal reorganization as detailed in the Joint Petition.
38. Respondent recommends that the Board grant the Joint Petition but also caution the Joint Petitioners that they should be timelier in their notifications to the Board to guard against any possible violations of the Gaming Act and the Board's regulations.

WHEREFORE, Respondent does not object to the Joint Petition of Evolution Malta Holding Limited, Evolution US, LLC and NetEnt Americas, LLC for Approval of an Internal Reorganization of an Interactive Gaming Manufacturer Licensee.

DATED: October 26, 2022

Respectfully submitted,

Office of Enforcement Counsel  
Cyrus Pitre, Director



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James J. Armstrong, Esquire  
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Senior Enforcement Counsel  
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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this, the 26<sup>th</sup> day of October 2022, a copy of the within Answer and New Matter to the Joint Petition for Approval of an Internal Reorganization of an Interactive Gaming Manufacturer Licensee was served on counsel for the Joint Petitioners as indicated below by email and regular mail:

Lynne Levin Kaufman, Esquire  
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**VERIFICATION**

I, James J. Armstrong, Esquire, hereby states that the facts above set forth are true and correct to the best of my knowledge, information and belief. I understand that the statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 (relating to unsworn falsification to authorities).

Date: October 26, 2022

A handwritten signature in black ink, appearing to read "James J. Armstrong", written over a horizontal line.

James J. Armstrong, Esquire  
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PENNSYLVANIA GAMING CONTROL BOARD**

In Re:	:	
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LIMITED, PGCB GID NO. 112442-1	:	
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FOR APPROVAL OF AN INTERNAL	:	
REORGANIZATION OF AN INTERACTIVE	:	
GAMING MANUFACTURER LICENSEE	:	
	:	

## PROPOSED ORDER

AND NOW, this                      day of                      , 2022, it is hereby ORDERED that the Joint Petition of Evolution Malta Holding Limited, Evolution US, LLC and NetEnt Americas, LLC for Approval of an Internal Reorganization of an Interactive Gaming Manufacturer Licensee, is **GRANTED** subject to the caution that Malta Holding Limited, Evolution US, LLC and NetEnt Americas, LLC be timelier with their notifications to the Board.

BY THE BOARD:

Denise J. Smyler  
Chair

If you disagree with the Board's Decision and Order you have the right to file an appeal with the Commonwealth Court of Pennsylvania within thirty (30) days of the date of the Order. *See* Pennsylvania Rule of Appellate Procedure 1512.